

At a regular meeting of the Federal Reserve Board held in the office of the Board at 10:40 a. m., on Wednesday, July 26,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Warburg

Mr. Harding

Mr. Allen, Secretary.

Mr. Harding presented a letter to Senator Owen, Chairman of the Committee on Banking and Currency of the Senate, replying to his request for a report on Senate 6483 introduced by Senator Smith of Maryland, and this letter was, with changes, approved.

A proposed letter to Breckinridge Jones, President of the Mississippi Valley Trust Company, presented by Mr. Warburg, was read and with slight changes approved to be sent out. In this connection, a slight change was made in the regulation covering

admission of State banks.

On motion of Mr. Warburg, Mr. Harding was appointed chairman of a committee on Clayton Act applications, the members of the Board to act with him upon applications from the districts of which they are in charge, Mr. Dulany and Mr. Broderick, or someone designated by Mr. Broderick from his division, and Mr. Jacobson to assist the committee.

At this point Mr. Williams withdrew from the meeting.

On motion of Mr. Delano the Board passed the following resolution:

That, because of the absence of Mr. Ray M. Gidney, Deputy Settling Agent, from July 31, 1916, and the absence of Mr. John De La Mater from July 31, 1916, it becomes necessary to designate two members of the staff of the Board to hold the combinations of the safe in which are kept the gold certificates evidencing the Gold Settlement Fund and the Federal Reserve Agents' Fund,

Resolved, that Mr. Gidney be authorized to deliver his combination to Mr. H. Rozier Dulany, jr., and that Mr.

De La Mater be authorized to deliver his combination to Mr. Henry C. Breck, both as of July 31, 1916, together with the custody, control, and responsibility for the said combinations and certificates held thereunder.

Counsel's suggestion that in connection with the complaint of the Farmers' State Bank of Galva, Texas, as to an agreement as to interest charges by members of the Kansas City Clearing House Association, the matter be referred to the Federal Reserve Agent at Kansas City with a request that he obtain a copy of the said agreement and submit it with a report, was favorably acted upon.

There was discussion of the petition of certain banks in Wisconsin to be transferred from the Ninth District to the Seventh District at the close of which Governor Hamlin moved that the petition of these banks, previously acted upon by the Board, be re-opened, reviewed and granted as to the territory for which transfer

is now desired, as shown by a map submitted by a committee of Wisconsin bankers and now in the hands of Mr. Harding. This motion was lost by a vote of two to two, Mr. Hamlin and Mr. Harding voting in the affirmative and Mr. Delano and Mr. Warburg in the negative.

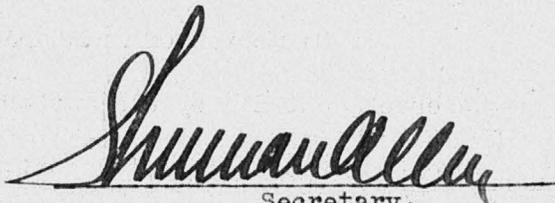
A letter from Auditor Townsend, urging consideration of the desire of banks in northern Michigan to be transferred from the Minneapolis to the Chicago District was read and noted.

On motion of Mr. Harding, Federal Reserve Agent Ramsey was authorized to be absent on vacation from August 2nd to September 5th, and Mr. L. L. Jester was, on motion of Mr. Harding, appointed Action Federal Reserve Agent in the absence of the Agent and Deputy Federal Reserve Agent, the usual bond of \$250,000 to be furnished and compensation

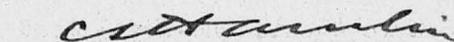
to be fixed by the Committee on Operation of the Federal Reserve Bank of Dallas, after obtaining the recommendation of the Federal Reserve Agent. This later was revoked, Mr. Jester not being a Class "C" director.

The request of the Federal Reserve Bank of Boston for authorization to purchase \$100,000 State of Vermont anticipation revenue notes, due September 15, 1916, was referred to Mr. Delano with power to act.

Adjournment was at 12:10 p. m., until Friday, July 28, at 11:00 a. m.


Secretary.

APPROVED:


Chairman.